S 4710-4

MONTANA
ECONOMIC INDICATORS

AN ANALYSIS OF PAST AND PRESENT ECONOMIC TRENDS

STATE OF MONTANA

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DEFINITIONS

Seasonal Adjustment- A mathematical procedure in which average seasonal fluctuations are removed from the origional data leaving a time series that may be analyzed for underlying trends. Seasonal adjustment will be designated by the terms seasonally adjusted, adjusted, or adj.. All indicators are seasonally adjusted unless noted, in which case the origional data is presented and designated by the terms not seasonally adjusted, raw data, unadjusted, or unadj.

Economic Indicators- Statistical time series whose cyclical characteristics are known and fairly stable, particularly in the timing of their cyclical peaks and troughs relative to business cycles turns. Economic Indicators are used for the interpretation of past, current, and anticipation of prospective business conditions.

Business Cycles--Sequences of expansions and contractions of aggregate economic activity such as production, employment, income, and trade are defined as business cycles.

Leading Indicator- An economic time series that tends to reverse direction sufficiently in advance of changes in the business cycle.

Coinciding Indicator- An economic time series that parallels changes in the business cycle.

Lagging Indicator- An economic time series that reverses direction after that of the business cycle.

Selected Indicator- An economic time series whose timing to business cycles is unknown, but is of interest to Montana's economy.

Index- Any economic time series which indicates change in a factor from a reference year. The reference year is designated as 100 in this publication and may be selected arbitrarily. All indexes in this publication will designate the year selected, such as 1967 = 100; 1972 = 100, etc.

Montana Composite Index- A composite of six indicators of employment and economic activity: Building Permits, Manufacturing Employment: Average Weekly Hours in Manufacturing, Average Weekly Initial Claims, Accession Rate in Manufacturing, and Layoff rate in Manufacturing. A reverse trend has been used for the Layoff Rate and Average Weekly Initial Claims. The components are converted to a series of standardized changes and weights according to their significance and reliability as economic indicators in making the composite, indexed to 1972 = 100.

Real Spendable Earnings- Real spendable average weekly earnings of private nonagricultural production workers represents the earnings of a hypothetical worker after deductions for State Income, Federal Income, and Social Security taxes, and adjustment for change in purchasing power since 1967. This individual is assumed to be the sole support for a family of four, earn the average weekly gross earnings of production workers in Montana's private non-agricultural industries, and take standard tax tables. Purchasing power was adjusted by deflating Spendable Earnings based on the national ALL Items Consumer Price Index.

A NOTE ABOUT BENCHMARKING AND SEASONAL ADJUSTMENT CHANGES

Because of new benchmarks and new seasonal adjustment factors, some of the series in this publication have been changed to take into account the latest information available. 1980 benchmarks, which reflect the most recent and complete estimates of employment, account for revisions to indicators dealing with total and industry detailed employment. These benchmark levels are revised annually to adjust for sampling errors and any changes to industrial classifications. In addition, all of those series requiring seasonal adjustment have also been revised to reflect the most recent seasonal adjustment factors. Changes in these seasonal series can be attributed to the inclusion of 1980 data in the BLS seasonal adjustment method.

All numbers used in this publication are seasonally adjusted.

THIRD QUARTER ANALYSIS

Nearly 70 percent of Montana's economic indicators registered negative movement during the third quarter of 1981. Out of forty-four indicators, four of them remained unchanged and only ten of them recorded positive movement. This decline is much the same as that noted during the second quarter, 1981.

The leading indicators, which tend to reverse direction sufficiently in advance of changes in the business cycle, displayed mixed movement during the third quarter. About half the leading indicators showed positive movement while the other half showed negative movement.

Total nonagricultural placements dropped considerably from July through September. Placements of 12,346 during the second quarter compared to 11,598 in the third quarter.

While the total number of building permits rose an average of more than 100 during the third quarter, residential building permits increased by only nine during the entire quarter. From July through September, 8.1 percent of the total building permits were for new homes.

New business telephone installations, new corporations, and withdrawals and dissolutions of corporations recorded little change during the third quarter. The manufacturing quit rate remained at 1.4 per 100 employees for both the second and third quarters. New hires, the layoff rate and the accession rate in manufacturing all registered substantial negative

movement during the third quarter, 1980. New hires dropped from 1.3 to 0.7 for July through September. The layoff rate rose from 0.8 during the second quarter to 1.9 in the third quarter. This is considerably lower than the 2.4 rate for the third quarter, 1980. The manufacturing accession rate dropped from 3.8 to 1.6, which compares to 5.6 for the third quarter, 1980.

Manufacturing average weekly hours and average weekly initial claims registered slight changes during the third quarter, but compared to the same period in 1980, hours were considerably lower in 1981. Claims totaled to an average of 1388 per month in the third quarter, 1981 and 1540 per month in the third quarter, 1980.

Coinciding indicators displayed negative movement in five of seven indicators. Coinciding indicators are an economic time series that parallels changes in the business cycle. The unemployment rate, unemployment total, and average weekly insured unemployed registered considerable negative movement during the third quarter. The unemployment rate rose from 6.5 to 6.7, while the total number of unemployed rose from 24,400 to 25,500.

Residential electric power sales recorded no change in the monthly averages from July through September compared to April through June. During the third quarter, manufacturing electric power sales dropped from an index of 135.4 to 132.2. Commercial and industrial power sales registered positive movement when the index rose from 132.1 to 134.6. This was the only coinciding indicator noting positive movement. The last coinciding indicator recorded a substantial decline when new car registrations fell from an average of 1855 to 1471 per month during the third quarter.

Unfavorable movement was also noted in most of Montana's selected indicators. These indicators have a time series with an unknown relation to the business cycle, but are of interest to Montana's economy. Although oil refined during the third quarter was much lower than that of the third quarter, 1980, it did record an increase. Taxable gallons of gasoline was the only other selected indicator with positive movement during the third quarter. Taxable gallons of gasoline rose from an average of 33,627 per month to 35,900. Other oil and gas related industries registered negative movement from July through September. They are: oil and gas wells completed, natural gas withdrawals and oil production.

The Non agricultural employment index for both Montana and the United States displayed negative movement in the third quarter. Other selected indicators with negative movement were the help wanted advertising and Montana personal income.

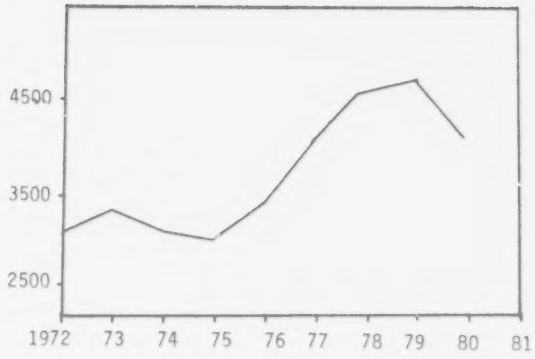
Montana personal income in the second quarter dropped from an average of $580.7 million per month to $576.7 million. This is substantially lower than the second quarter, 1980. In 1980 the personal income averaged $598.0 million per month from April through June.

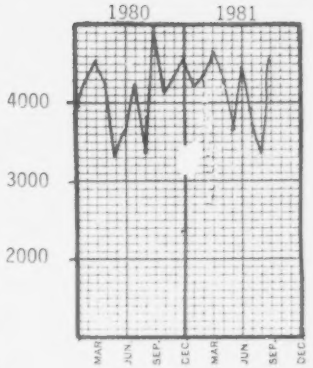
Montana's Composite Index and Real Spendable Earnings displayed unfavorable changes during the third quarter. Real weekly spendable earnings dropped from $77.80 to $75.63 while the composite index dropped from 94.9 to 92.5.

LEADING INDICATORS

TOTAL NON-AGRICULTURAL PLACEMENTS

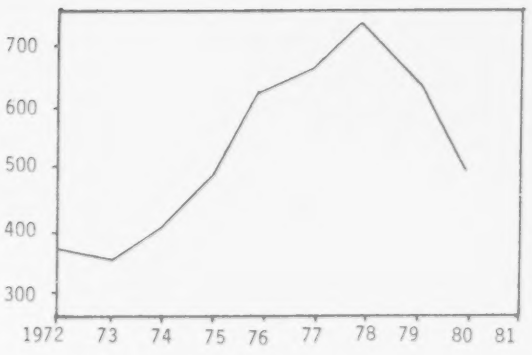
	1980	1981
January	3983	4224
February	4270	4352
March	4525	4684
April	4259	4221
May	3337	3656
June	3649	4469
July	4243	3735
August	3394	3277
September	4999	4586
October	4146	
November	4335	
December	4538	

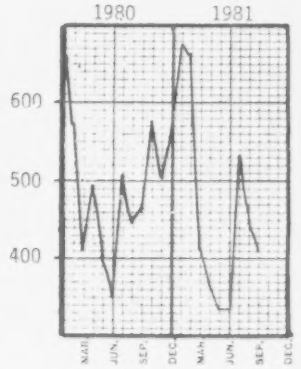




TOTAL NUMBER OF BUILDING PERMITS

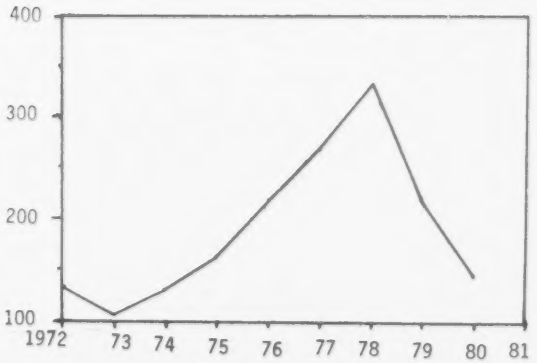
	1980	1981
January	657	676
February	571	661
March	411	414
April	494	367
May	403	346
June	351	346
July	507	531
August	447	447
September	465	411
October	575	
November	506	
December	557	

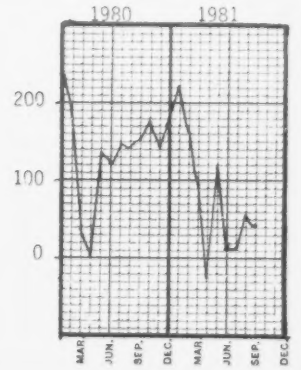




NUMBER OF RESIDENTIAL BUILDING PERMITS

	1980	1981
January	234	221
February	184	163
March	39	95
April	4	-24
May	135	117
June	121	11
July	148	13
August	143	58
September	153	42
October	177	
November	145	
December	174	

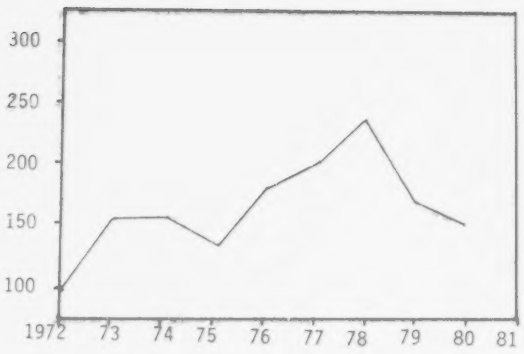


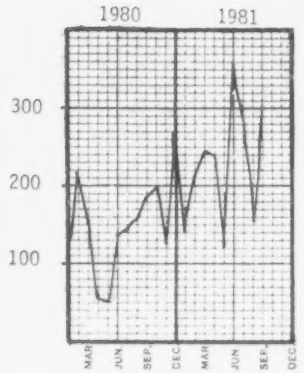


LEADING INDICATORS

NEW BUSINESS TELEPHONES

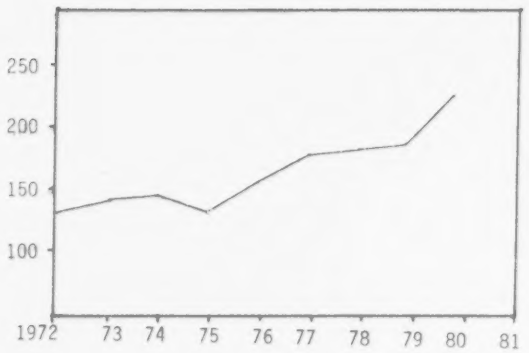
	1980	1981
January	135	141
February	218	213
March	154	245
April	58	238
May	53	122
June	138	359
July	145	279
August	159	158
September	185	300
October	197	
November	124	
December	267	

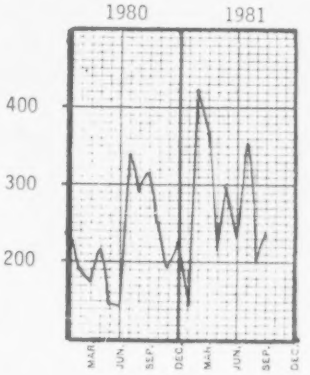




NEW CORPORATIONS

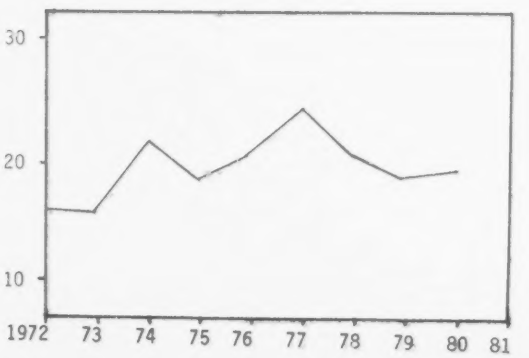
	1980	1981
January	227	145
February	190	422
March	176	366
April	216	217
May	146	300
June	145	235
July	339	353
August	294	202
September	316	234
October	251	
November	194	
December	225	

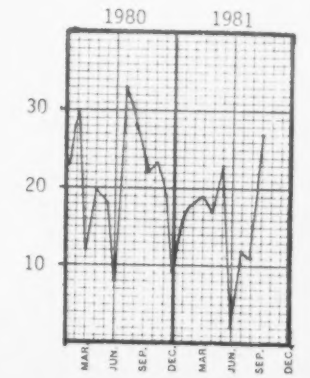




WITHDRAWALS AND DISSOLUTIONS OF CORPORATIONS

	1980	1981
January	21	16
February	30	18
March	12	19
April	20	17
May	18	23
June	8	2
July	33	12
August	28	11
September	22	27
October	23	
November	19	
December	9	

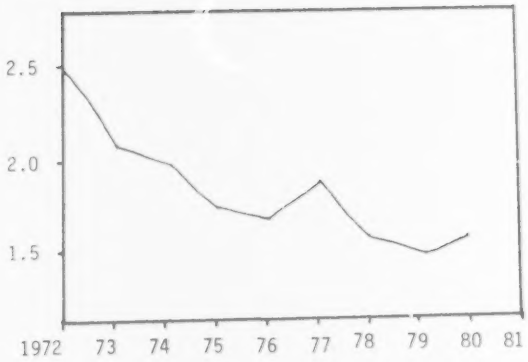


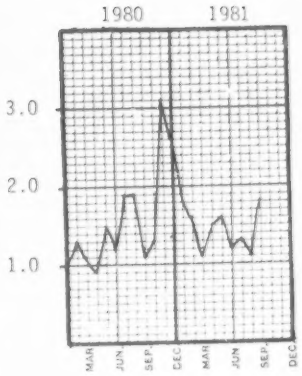


LEADING INDICATORS

MANUFACTURING QUIT RATE (PER 100 EMPLOYEES)

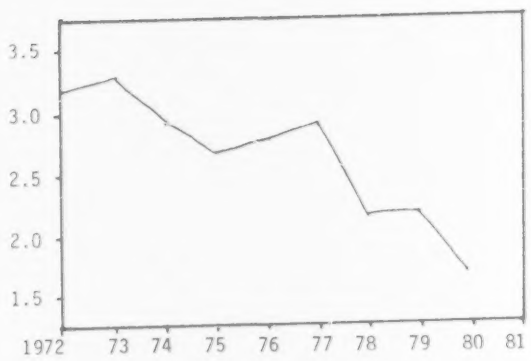
	1980	1981
January	1.0	1.8
February	1.3	1.6
March	1.1	1.1
April	.9	1.5
May	1.5	1.6
June	1.2	1.2
July	1.9	1.3
August	1.9	1.1
September	1.1	1.8
October	1.3	
November	3.1	
December	2.6	

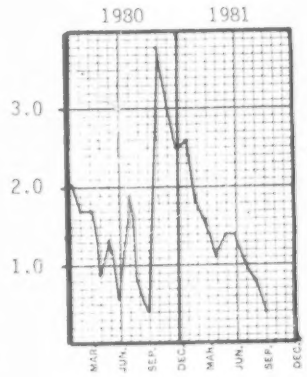




NEW HIRES IN MANUFACTURING (PER 100 EMPLOYEES)

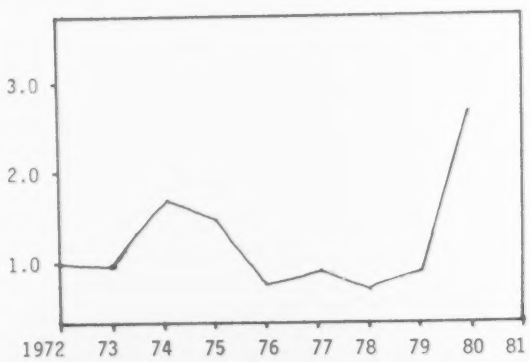
	1980	1981
January	2.0	2.6
February	1.7	1.8
March	1.7	1.5
April	1.0	1.1
May	1.4	1.4
June	.6	1.4
July	1.9	1.0
August	.8	.8
September	.4	.4
October	3.8	
November	3.1	
December	2.6	

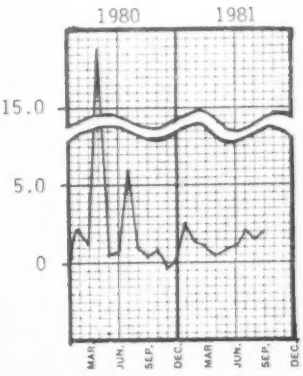




MANUFACTURING LAYOFF RATE (PER 100 EMPLOYEES)

	1980	1980
January	.3	2.5
February	2.2	1.4
March	1.3	1.2
April	18.8	.6
May	.5	.8
June	.7	1.2
July	5.9	2.1
August	1.0	1.5
September	.4	2.0
October	.8	
November	-.3	
December	.1	

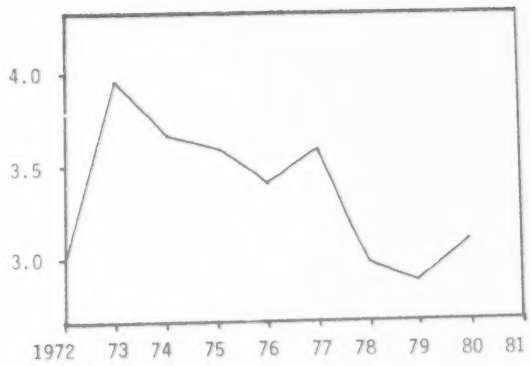


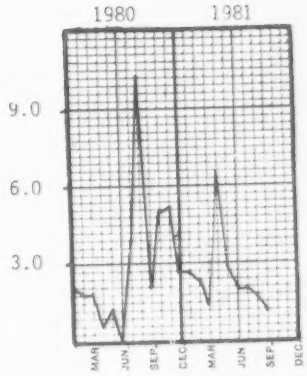


LEADING INDICATORS

MANUFACTURING ACCESSION RATE (PER 100 EMPLOYEES)

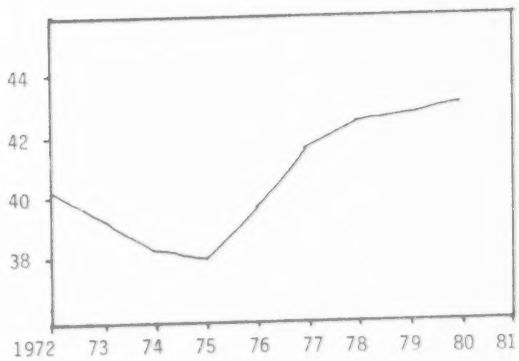
	1980	1981
January	2.0	2.6
February	1.9	2.4
March	1.9	1.6
April	.7	6.5
May	1.3	2.9
June	0.0	2.0
July	3.8	2.0
August	10.8	1.7
September	2.2	1.2
October	5.0	
November	5.2	
December	2.7	

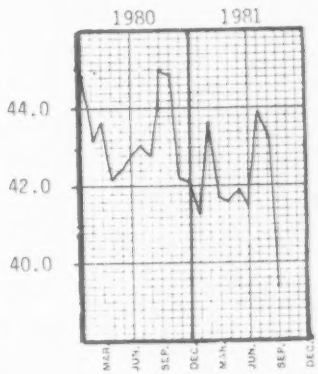




MANUFACTURING AVERAGE WEEKLY HOURS

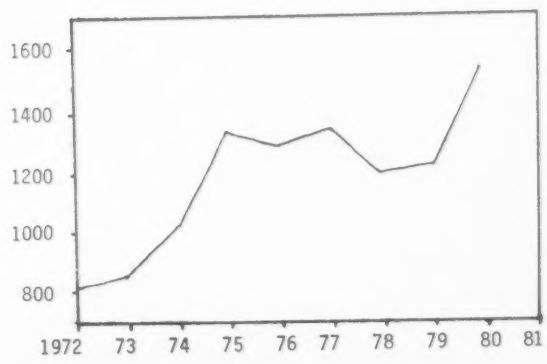
	1980	1981
January	44.8	41.3
February	43.2	43.6
March	43.6	41.7
April	42.2	41.6
May	42.5	41.9
June	42.8	41.5
July	43.0	43.9
August	42.8	43.3
September	45.0	38.4
October	44.9	
November	42.2	
December	42.1	

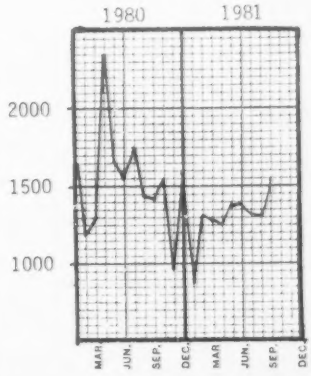




AVERAGE WEEKLY INITIAL CLAIMS

	1980	1981
January	1640	883
February	1197	1314
March	1299	1276
April	2346	1260
May	1659	1385
June	1551	1389
July	1749	1316
August	1443	1302
September	1435	1545
October	1540	
November	975	
December	1588	

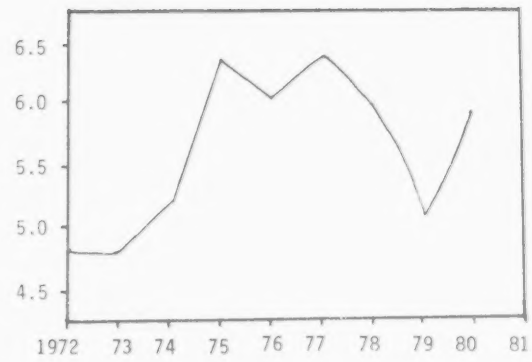


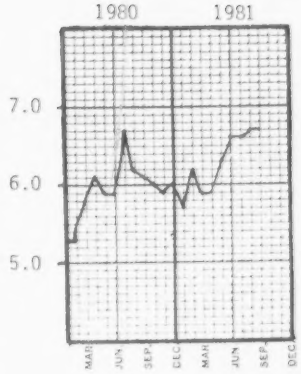


COINCIDING INDICATORS

UNEMPLOYMENT RATE (PERCENT)

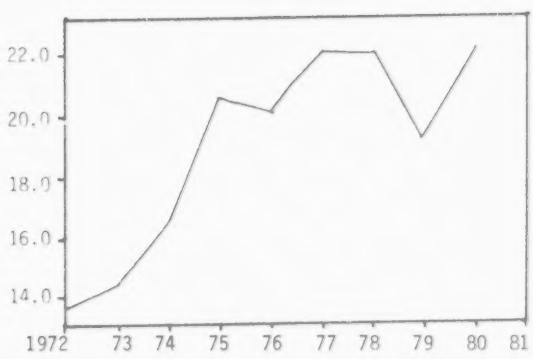
	1980	1981
January	5.3	5.7
February	5.3	6.2
March	5.8	5.9
April	6.1	5.9
May	5.9	6.3
June	5.9	6.6
July	6.7	6.6
August	6.2	6.7
September	6.1	6.7
October	6.0	
November	5.9	
December	6.0	

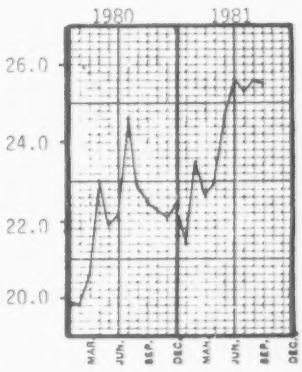




UNEMPLOYMENT TOTAL (IN THOUSANDS)

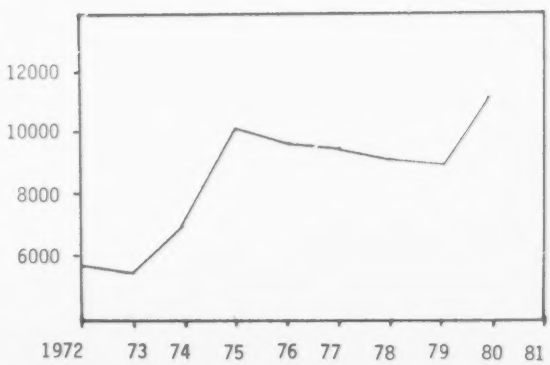
	1980	1981
January	19.9	21.4
February	19.8	23.5
March	20.6	22.7
April	23.0	23.0
May	21.9	24.7
June	22.1	25.6
July	24.6	25.3
August	22.9	25.6
September	22.5	25.5
October	22.3	
November	22.1	
December	22.4	

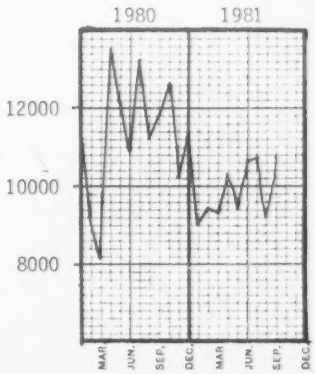




AVERAGE WEEKLY INSURED UNEMPLOYED

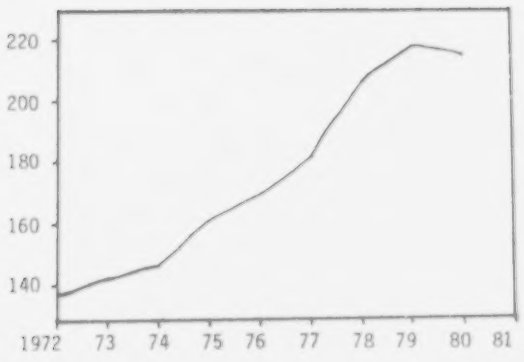
	1980	1981
January	11063	9040
February	9304	9423
March	8182	9391
April	13547	10322
May	12164	9466
June	10865	10635
July	13275	10715
August	11241	9219
September	11816	10774
October	12632	
November	10217	
December	11275	

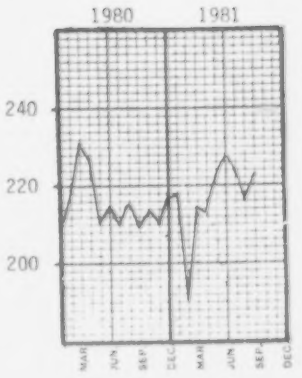




RESIDENTIAL ELECTRICAL POWER SALES INDEX (1967=100)

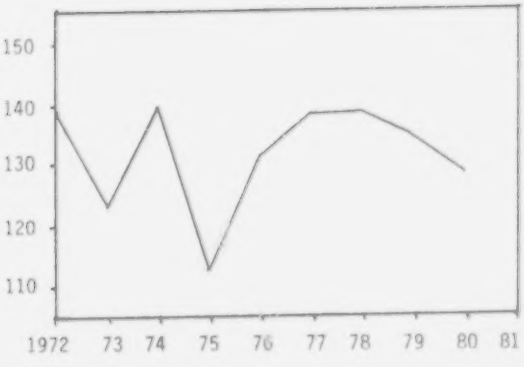
	1980	1981
January	211.3	217.8
February	219.2	190.8
March	231.0	214.4
April	227.3	212.1
May	210.7	222.7
June	214.8	227.5
July	210.1	223.5
August	215.5	216.0
September	209.8	222.8
October	213.6	
November	210.1	
December	217.3	

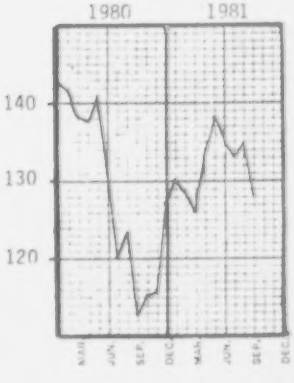




MANUFACTURING ELECTRICAL POWER SALES INDEX (1967=100)

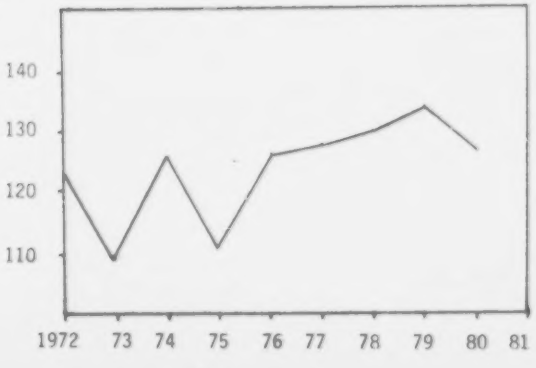
	1980	1981
January	142.8	130.1
February	141.8	128.8
March	138.3	126.1
April	137.9	133.7
May	140.9	138.2
June	131.1	134.4
July	120.1	133.1
August	123.5	134.9
September	112.9	128.2
October	115.2	
November	115.9	
December	127.2	

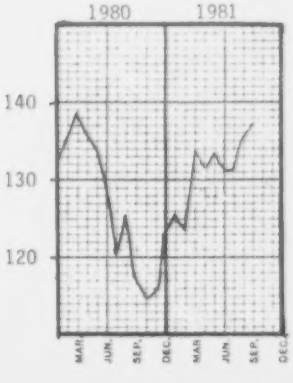




COMMERCIAL-INDUSTRIAL ELECTRICAL POWER SALES INDEX (1967=100)

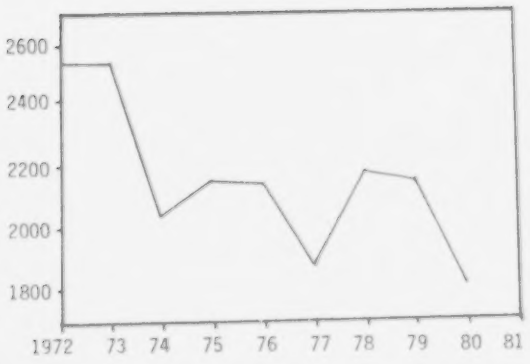
	1980	1981
January	132.9	125.5
February	135.5	123.5
March	138.7	133.5
April	135.9	130.7
May	134.0	134.4
June	129.1	131.2
July	120.5	131.2
August	125.3	135.6
September	117.4	137.1
October	114.9	
November	115.8	
December	123.0	

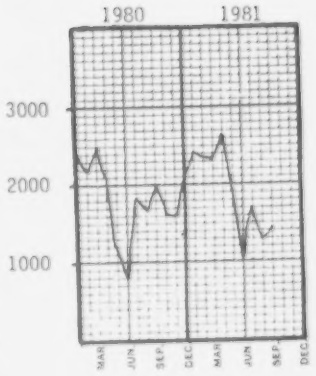




NEW CAR REGISTRATIONS

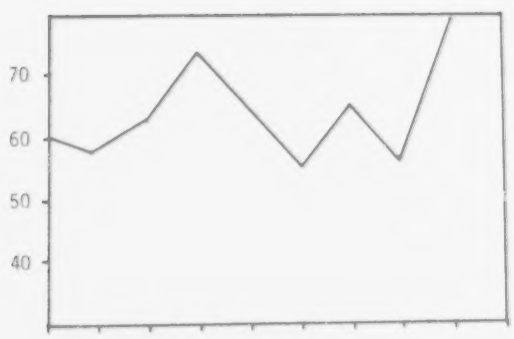
	1980	1981
January	2335	2416
February	2207	2351
March	2427	2355
April	2109	2619
May	1224	1907
June	791	1041
July	1801	1698
August	1682	1292
September	1962	1422
October	1600	
November	1591	
December	2018	

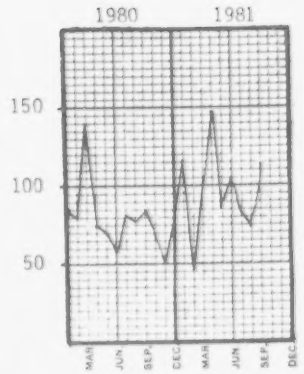




OIL AND GAS WELLS COMPLETED

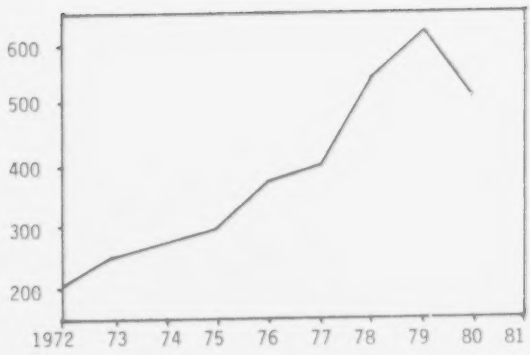
	1980	1981
January	86	116
February	80	46
March	140	102
April	74	147
May	70	87
June	58	104
July	82	83
August	77	74
September	84	114
October	69	
November	51	
December	79	

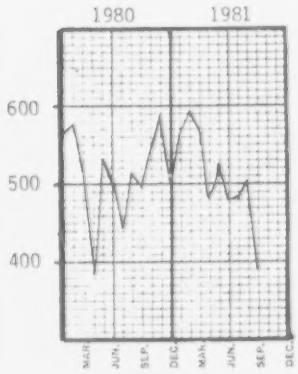




HELP WANTED ADVERTISING (FROM 5 MAJOR CITY DAILIES)

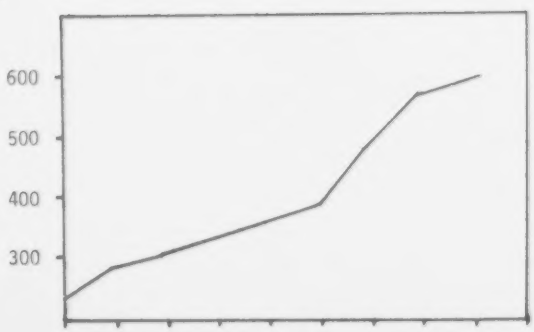
	1980	1981
January	567	564
February	577	592
March	514	563
April	384	484
May	531	525
June	508	481
July	445	485
August	512	502
September	497	393
October	544	
November	588	
December	505	

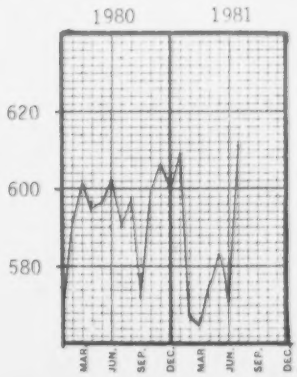




MONTANA PERSONAL INCOME (IN MILLION DOLLARS)

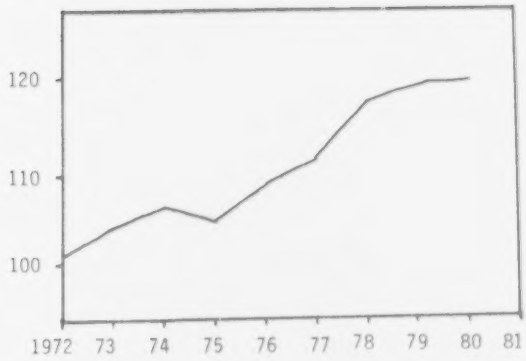
	1980	1981
January	569.3	609.3
February	591.8	567.8
March	601.1	565.1
April	595.3	575.3
May	596.5	583.5
June	602.3	571.3
July	590.2	611.2
August	597.5	
September	572.0	
October	599.0	
November	606.2	
December	600.1	

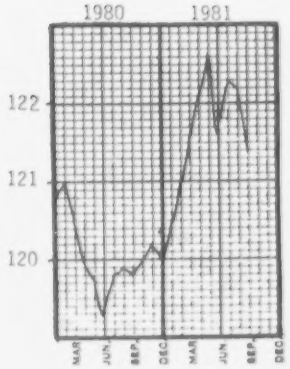




NONAGRICULTURAL EMPLOYMENT INDEX
U.S.: 1972=100

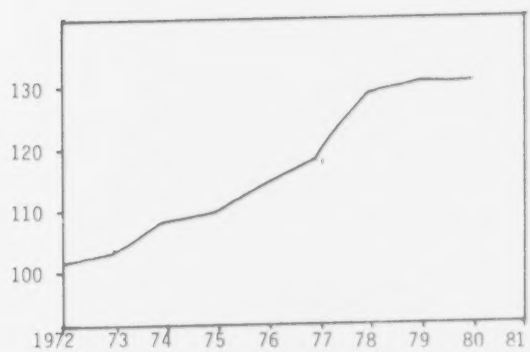
	1980	1981
January	120.8	120.5
February	121.0	121.0
March	120.5	121.6
April	120.0	122.1
May	119.7	122.6
June	119.3	121.6
July	119.8	122.3
August	119.9	122.2
September	119.8	121.4
October	120.0	
November	120.2	
December	120.0	

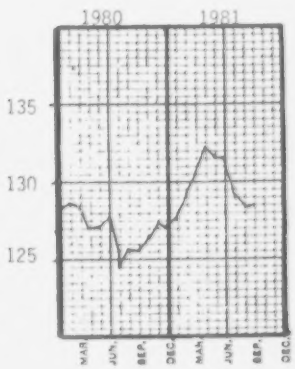




NONAGRICULTURAL EMPLOYMENT INDEX
MONTANA: 1972=100

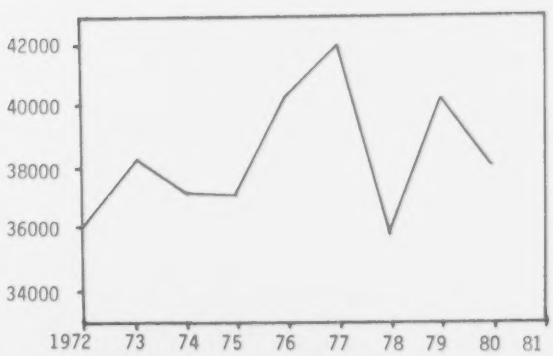
	1980	1981
January	128.4	127.8
February	128.6	129.4
March	128.4	130.7
April	127.1	132.2
May	127.2	131.5
June	127.7	131.5
July	124.6	129.2
August	125.6	128.4
September	125.6	128.5
October	126.5	
November	127.4	
December	127.1	

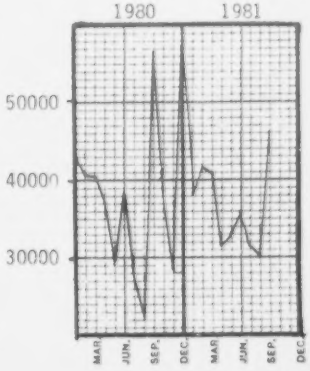




TAXABLE GALLONS
GASOLINE
(THOUSAND GALLONS)

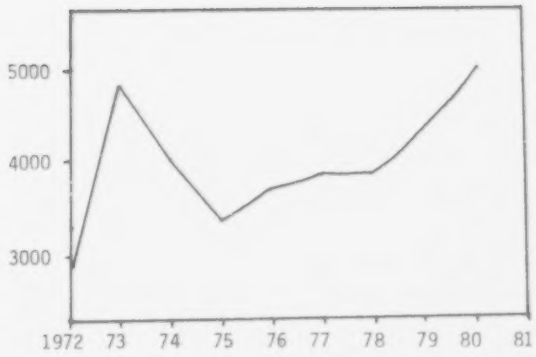
	1980	1981
January	43351	38162
February	40752	41891
March	40230	40972
April	37129	31894
May	29968	33016
June	38446	35970
July	26764	31388
August	22306	30215
September	56853	46098
October	38669	
November	28400	
December	57612	

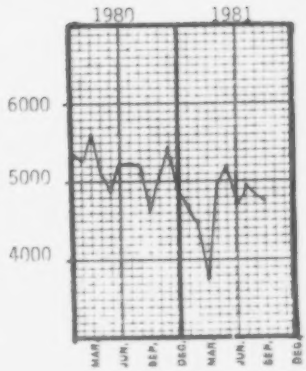




NATURAL GAS WITHDRAWLS (MILLION CU.FT.)

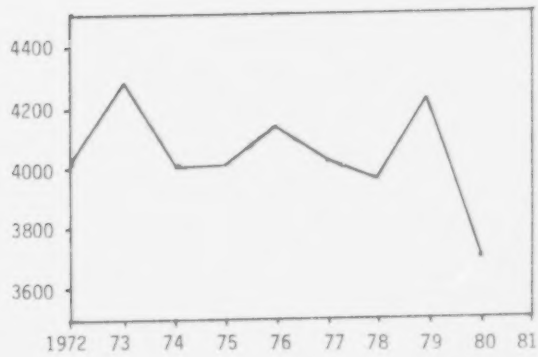
	1980	1981
January	5350	4665
February	5280	4499
March	5603	3763
April	5176	4903
May	4878	5198
June	5214	4749
July	5222	4966
August	5212	4819
September	4647	4762
October	5050	
November	5442	
December	4930	

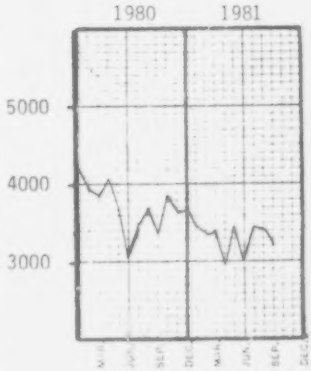




OIL REFINED (THOUSAND BARRELS)

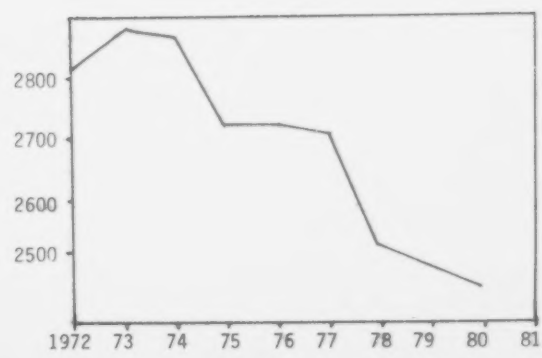
	1980	1981
January	4249	3468
February	3932	3380
March	3865	3395
April	4053	2992
May	3677	3448
June	3071	3037
July	3466	3435
August	3694	3406
September	3384	3205
October	3822	
November	3660	
December	3652	

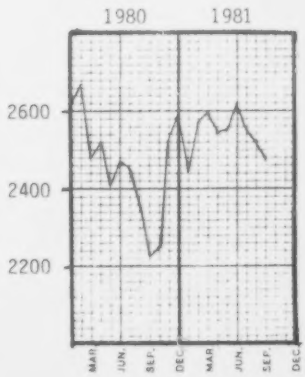




OIL PRODUCTION (THOUSAND BARRELS)

	1980	1981
January	2620	2445
February	2668	2576
March	2479	2599
April	2520	2542
May	2411	2559
June	2466	2618
July	2448	2557
August	2362	2520
September	2232	2478
October	2253	
November	2525	
December	2583	





EMPLOYMENT IN MONTANA'S INDUSTRIAL SECTORS

During the third quarter, Montana's non agricultural wage and salary employment dropped to about 278,000. This compares to nearly 275,000 employees during the same period in 1980.

The only industry that registered a gain in employment from July through September was the wholesale trade industry. Wholesale trade employment rose by 500 during the third quarter. Wholesale trade employment reached 19,200 which is close to 2,000 higher than in the third quarter of 1980. All other industries recorded decreases in employment since June.

Transportation and public utilities and the service industries both had a drop in employment of over 1,000. Transportation and public utilities dropped from 23,800 to 22,700, while the service industries dropped from 57,000 to 55,700. These third quarter numbers are much the same as they were in 1980 at this time.

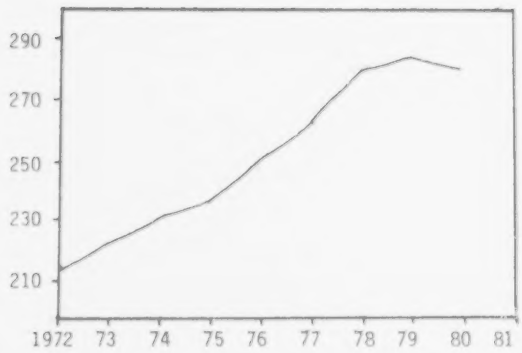
Mining, retail trade, and finance insurance and real estate had very little change in employment from July through September.

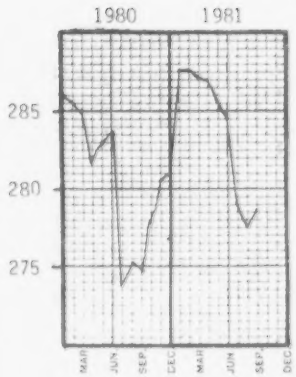
Manufacturing employment was down by 600 during the third quarter, but was about 700 higher than the same quarter in 1980. The lumber and wood products industry had a drop in employment of 700, which was the first time this industry has recorded a quarterly decline since the second quarter in 1980. In relation to the lumber and wood products industry, contract construction also displayed a slowdown. Contract construction dropped by 500 during the third quarter which left employment lower than it was during the third quarter of 1980.

INDUSTRIAL EMPLOYMENT

NONAGRICULTURAL WAGE AND SALARY (IN THOUSANDS)

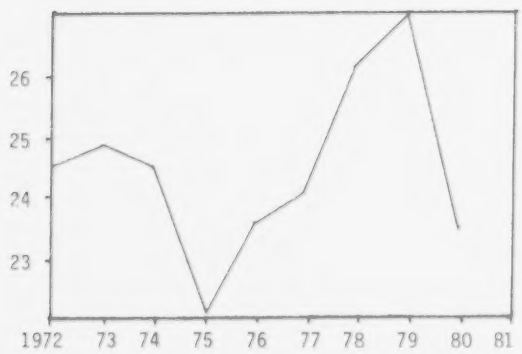
	1980	1981
January	285.9	287.6
February	285.4	287.7
March	284.8	287.1
April	281.6	287.0
May	282.9	285.7
June	283.6	284.5
July	273.8	279.0
August	275.2	277.5
September	274.7	278.7
October	277.8	
November	280.5	
December	280.8	

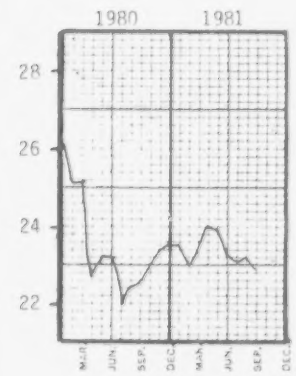




MANUFACTURING EMPLOYMENT (IN THOUSANDS)

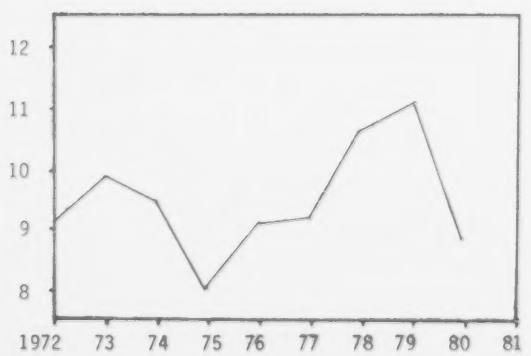
	1980	1981
January	26.1	23.5
February	25.1	23.0
March	25.1	23.4
April	22.7	24.0
May	23.2	23.9
June	23.2	23.3
July	22.0	23.1
August	22.5	23.2
September	22.6	22.9
October	23.1	
November	23.4	
December	23.5	

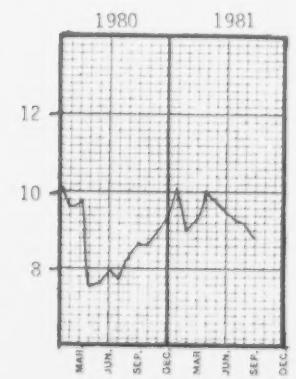




LUMBER AND WOOD PRODUCTS (IN THOUSANDS)

	1980	1981
January	10.2	10.1
February	9.7	9.0
March	9.8	9.3
April	7.6	10.0
May	7.7	9.8
June	8.0	9.5
July	7.8	9.3
August	8.4	9.2
September	8.7	8.8
October	8.7	
November	9.1	
December	9.3	

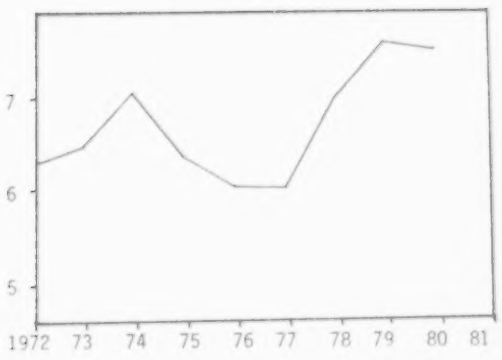


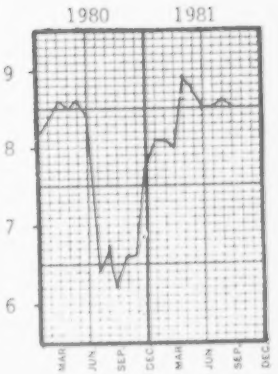


INDUSTRIAL EMPLOYMENT

MINING
(IN THOUSANDS)

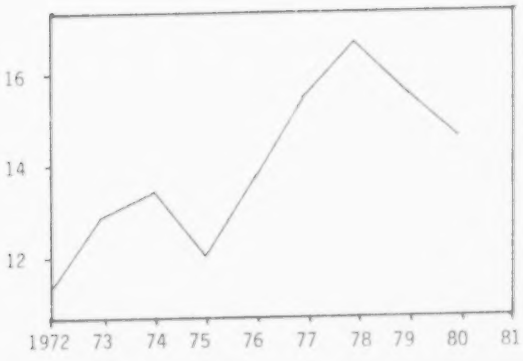
	1980	1981
January	8.4	8.1
February	8.4	8.1
March	8.6	8.0
April	8.5	8.9
May	8.6	8.7
June	8.4	8.5
July	6.4	8.5
August	6.7	8.6
September	6.2	8.5
October	6.6	
November	6.6	
December	7.7	

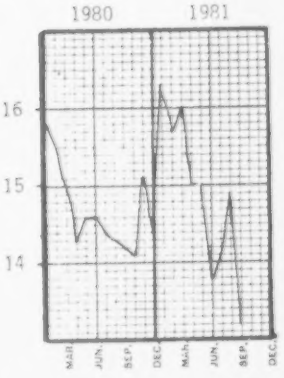




CONTRACT CONSTRUCTION
(IN THOUSANDS)

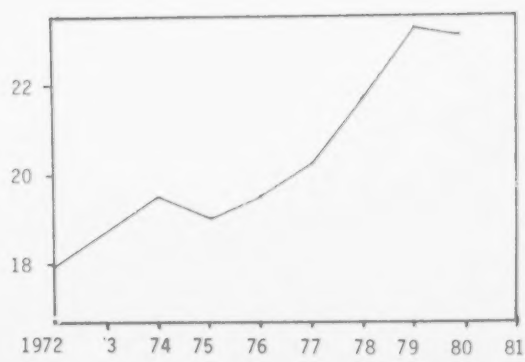
	1980	1981
January	15.8	16.3
February	15.5	15.7
March	15.0	16.0
April	14.3	15.9
May	14.6	15.0
June	14.6	13.8
July	14.4	14.1
August	14.3	14.9
September	14.2	13.2
October	14.1	
November	15.1	
December	14.4	

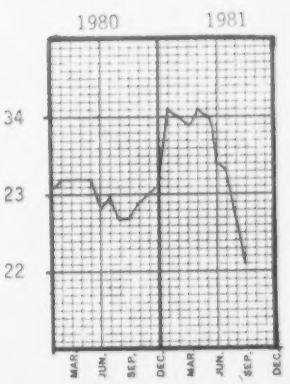




TRANSPORTATION AND PUBLIC UTILITIES
(IN THOUSANDS)

	1980	1981
January	23.1	24.1
February	23.2	24.0
March	23.2	23.9
April	23.2	24.1
May	23.2	24.0
June	22.8	23.4
July	23.0	23.3
August	22.7	22.7
September	22.7	22.1
October	22.9	
November	23.0	
December	23.1	

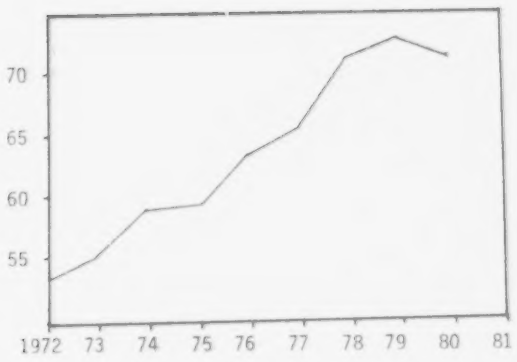


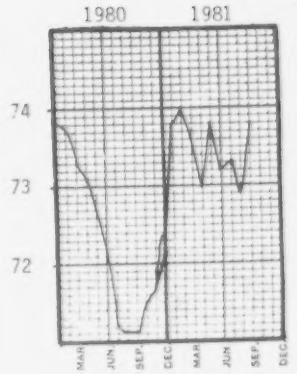


INDUSTRIAL EMPLOYMENT

WHOLESALE AND RETAIL TRADE (IN THOUSANDS)

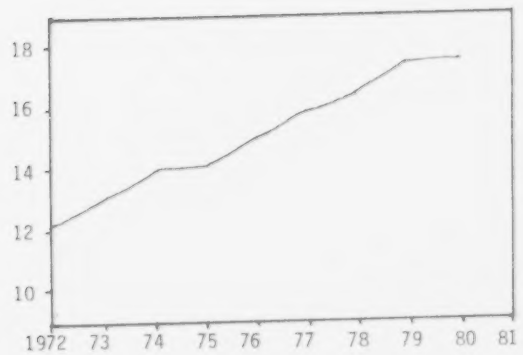
	1980	1981
January	73.8	73.8
February	73.7	74.0
March	73.3	73.6
April	73.1	73.0
May	72.7	73.8
June	72.1	73.2
July	71.2	73.3
August	71.1	72.9
September	71.1	73.8
October	71.5	
November	71.7	
December	72.1	

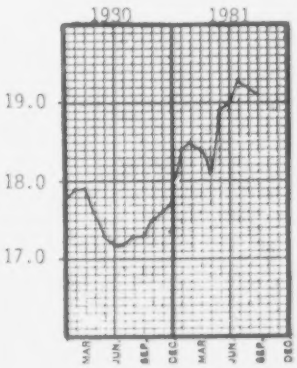




WHOLESALE TRADE (IN THOUSANDS)

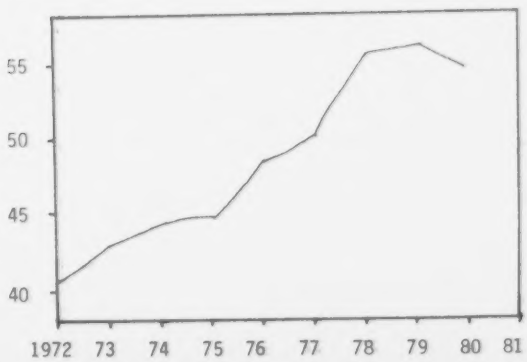
	1980	1981
January	17.8	18.4
February	17.9	18.5
March	17.9	18.4
April	17.6	18.1
May	17.3	18.9
June	17.2	19.0
July	17.2	19.3
August	17.3	19.2
September	17.3	19.1
October	17.5	
November	17.6	
December	17.7	

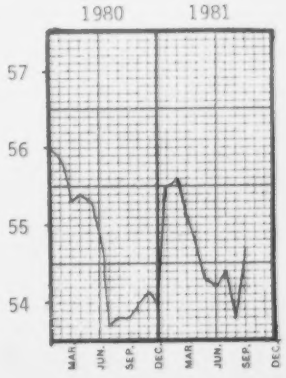




RETAIL TRADE (IN THOUSANDS)

	1980	1981
January	56.0	55.5
February	55.8	55.6
March	55.3	55.1
April	55.4	54.8
May	55.3	54.3
June	54.9	54.2
July	53.7	54.4
August	53.8	53.8
September	53.8	54.7
October	54.0	
November	54.1	
December	54.0	

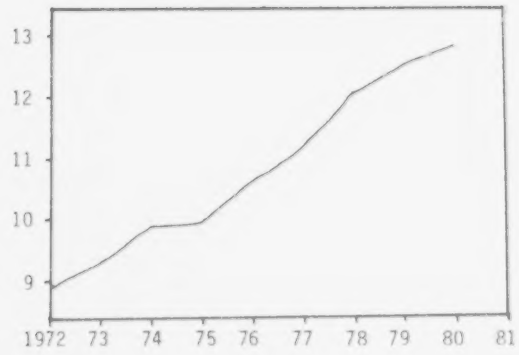


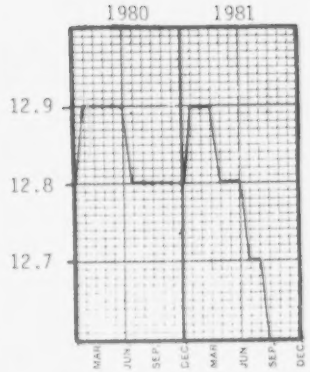


INDUSTRIAL EMPLOYMENT

FINANCE, INSURANCE & REAL ESTATE (IN THOUSANDS)

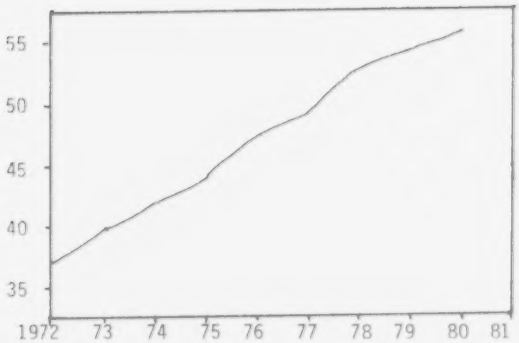
	1980	1981
January	12.8	12.9
February	12.9	12.9
March	12.9	12.9
April	12.9	12.8
May	12.9	12.8
June	12.9	12.8
July	12.8	12.7
August	12.8	12.7
September	12.8	12.6
October	12.8	
November	12.8	
December	12.8	

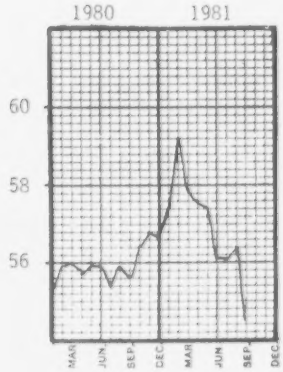




SERVICES (IN THOUSANDS)

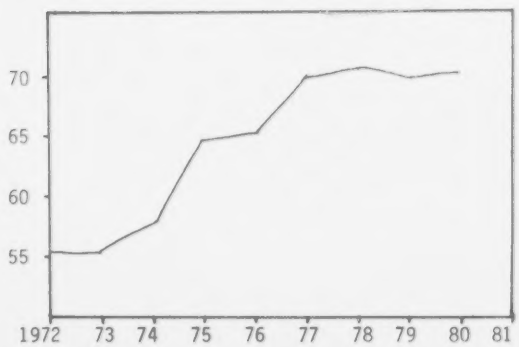
	1980	1981
January	55.4	57.5
February	55.9	59.2
March	56.0	57.9
April	55.7	57.6
May	55.9	57.4
June	55.9	56.1
July	55.4	56.1
August	55.9	56.4
September	55.6	54.5
October	56.4	
November	56.8	
December	56.7	

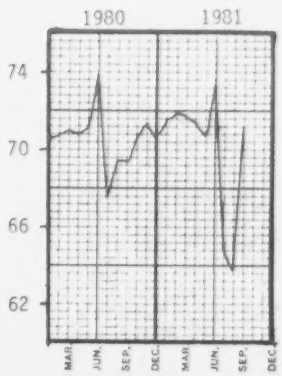




GOVERNMENT (IN THOUSANDS)

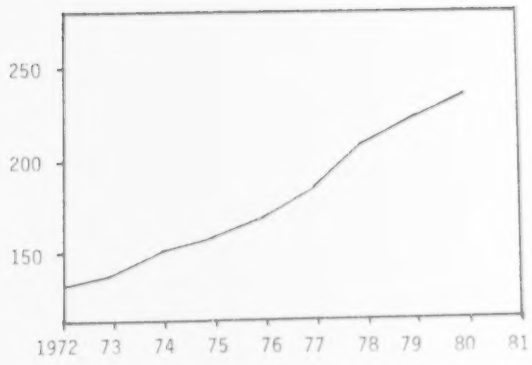
	1980	1981
January	70.6	71.6
February	70.8	71.9
March	71.0	71.7
April	70.8	71.4
May	71.2	70.8
June	73.8	73.3
July	67.6	65.0
August	69.4	63.9
September	69.4	71.2
October	70.6	
November	71.4	
December	70.7	

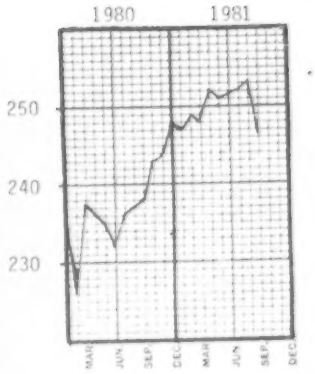




GROSS WEEKLY EARNINGS (IN DOLLARS)

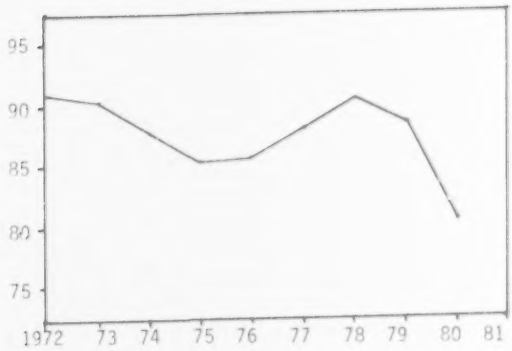
	1980	1981
January	234.61	247.32
February	226.33	248.84
March	237.50	248.00
April	236.05	252.11
May	235.67	251.00
June	232.36	251.53
July	236.29	252.14
August	237.30	253.04
September	238.29	246.59
October	243.05	
November	243.99	
December	247.86	

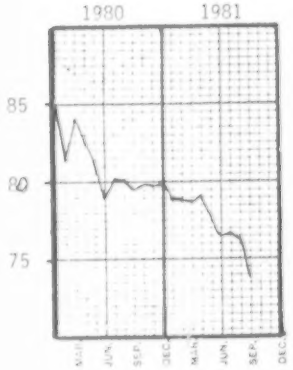




REAL WEEKLY SPENDABLE EARNINGS (IN DOLLARS)

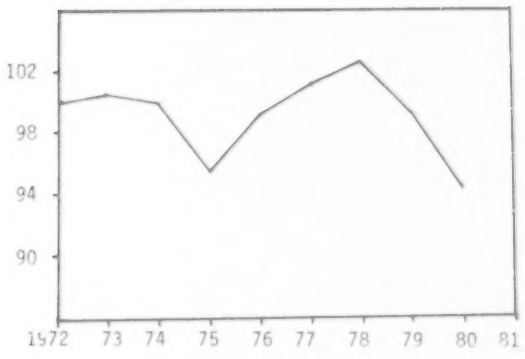
	1980	1981
January	84.82	78.89
February	81.40	78.78
March	84.12	78.64
April	82.52	79.03
May	81.39	77.81
June	78.93	76.56
July	80.28	76.68
August	80.01	76.34
September	79.50	73.87
October	79.85	
November	79.79	
December	79.98	

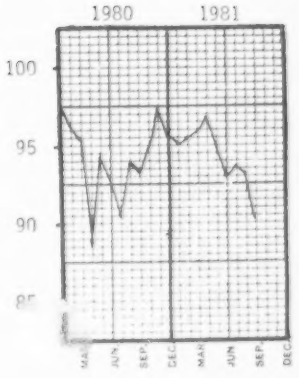




MONTANA
COMPOSITE INDEX
(1972=100)

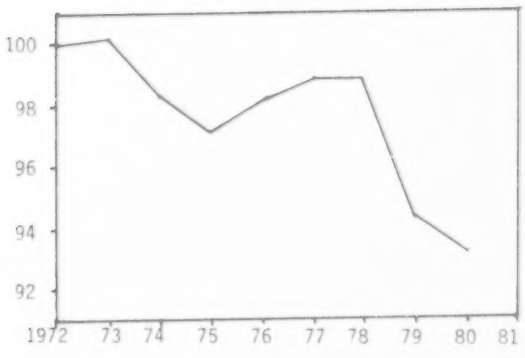
	1980	1981
January	97.2	95.1
February	96.2	95.4
March	95.4	95.9
April	88.6	96.8
May	94.3	94.8
June	92.6	93.0
July	90.4	93.7
August	93.9	93.2
September	93.3	90.2
October	95.0	
November	97.4	
December	95.5	

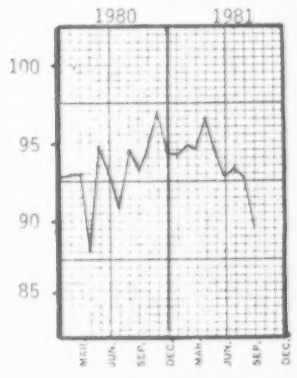




MARGINAL EMPLOYMENT
ADJUSTMENT INDEX
(1972=100)

	1980	1981
January	92.8	94.2
February	92.9	94.8
March	93.0	94.5
April	88.1	96.7
May	94.7	94.3
June	92.8	92.8
July	90.8	93.3
August	94.5	92.7
September	93.3	89.6
October	94.1	
November	96.9	
December	94.2	





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